# **OUTLOOK FOR**

into morning to appear with contest in court and get the instite settled it possible.

The only change in the latest plans to those submitted to the court by former attended to the court but the court but the power ment at the court but and has weed the district attended to the court but the government has not approved the plans.

The stockholders of Union Pacific and Southern Pacific have received their subscription warrants to stock of the two companies in connection with the inderwriting sendicate formed to dispose of the 128,000.00 Southern Pacific stack held July in the treasury of the Union Pacific.

The warrants must be surrendered on before March 2 next accompanied by payments in full of one or more of the installments as follows: In full or before March 2, 1912, 1916 for each 1900 par value.

March II, 1913, 180 for each 1800 par value of stock or on quarterly installments of SCO or on quarterly installment of SCO or on quarterly installments of SCO or on quarterly install installments of SCO or on quarterly installments of SCO or on

### Railway Common Over 87.

Railway Common Over ST.

Railway common was the semantion on change yesterday. The first sale was at \$6, then gradually up to \$7. The early seller was a bidder at \$5. before the close of the session. A ten-share lot old at \$5.\text{Theire's} something doing. Mid the bantering on 'change there was a \$ per cent dividend suggestion, an extra payment following the next meeting of the directors—semething—an indefinable, yet something that was effective on the stock. Just how a dividend can be expected at this time, when the regular distribution was made March 1, was not explained.

distribution was made March I, was not explained.

The company's earnings are said to be satisfactory; the Utilities Commissium, if the company can obtain permission to increase its stock, has probably solved the financing proposition. Whatever the cause, the buying was good and apparently from investors. Most of the celling was by the broker remains accredited with representing "institution of the celling was by the broker remains accredited with representing "institution of the celling was by the broker remains accredited with representing "institution of the celling was by the broker time of the celling was by the broker time of the celling was by the broker time of the celling was by the probably being lossed at 35 per cent, a seminal smooth strained to the celling was the celling was a constant of the celling was a constant of the celling was th

trader, Jia The regular divisions white Gas sold at \$5%.

Ten shares of Pederal National Bank sold at \$125.

The Farmers and Mechanics Bank, of Georgetown, made glad Its shareholders by declaring an extra dividend of 4 per cent April 1 to shareholders of record March 20. This is taken to mean a thure liberal policy bereatter toward share-holders.

### OUTSIDE SECURITY NOTES.

New York, March 11. "Specialistics in the market for outside securities to due continued on an ex-tremely small scale. The general total was steed; Porticle American Federic after early firminess, cased of '4. The Chapter stock here easily and about un-changed. Silver stock here easily and about un-changed.

### NEW YORK COFFEE.

Furnished by N. L. Carpenter & Co.

NEW YORK COTTON. Purnished by W. R. Hibbs. 4 Co. Open. Righ. Low. Class. Special Sci. 1, 100 (1984) 11.00 (1984)

### WEEKLY BANK CLEARINGS.

1		March 12	- In
٠	WASHINGTON	\$8,341,500	
,	New York	1,842,131,000	
ı	Chicago	334,419,900	
	Boston	254, 125, 900	
J	Philadelphia	MI SW 400	
1	St. Louis	R0.601 (66)	
9	Pirtaburg	\$1,002,400	
ч	Kennes City	\$7,354,600	
ij	Ham Francisco	50,177,000	
1	Baftimore	89,363,600	
Ш	Cincinnati	26,180,609	
4	Minneapolis	34,378,600	
Н	Los Angeles	36,923,000	
ı	Cleveland	#2 Test 000	
1	Detmit	23,962,000	
ı	New Orleans	16,667,000	
1	Omehe	20,484,000	
1	Louisville	15,434,000	
И	Milwankee	13,296,600	
1	Atlanta	18,968,660	
١	Scattle	13,116,000	
1	Portland, Oreg	15,992,000	
1	19t. Paul	10,400,000	
1	Buffalo	10,822,000	
1	Indianagolia	8,685,000	
1	Richmond	8,665,000	

, 212. The regular dividend was at the higher figure. London discounts, 4 IS-80 per cent, of I-98: Paris discounts, 4 IS-80 per cent, under the control of I-98: Paris discounts, 4 per cent, under the control of I-98: Paris discounts, 4 per cent, unchanged; Bertin discounts, 4 per cent, unchanged.

shares of Pederal National 1 in 18.

nac 5a, first mortgage issues, sold and Riggs Realty is (long) at Extra Dividend.

Extra Dividend.

Farmers and Mechanics' Hank, of tetown, made glad its shareholders claring an extra dividend of 4 per claring an extra divid

## At. Const I. 1 So, Pacific... L. & N. 1/2 Lead pfd. Mo. Facific. 1/2 Twon. Copper Ni. Paul pfd. 1 Berh. Strei... Utah Copper 1/2

F	The Farmers and Mechanics' Bank, of Georgetown, made glad its shareholders	Road Paper Panhandle 1
Pujo Recommendations May	by deciaring an extra dividend of 4 per cent April 1 to shareholders of record	FRIDAY'S DECLINES.
Be Incorporated—Should	March 20. This is taken to mean a more liberal policy hereafter toward share-	At. Coast L. 1 So. Partie: I. L. & N
Extend Emergency Law.	holders.	St. Paul pfd 1 Beth. Strel %
Extend Emergency Law.	W. B. Hibbs & Co. say: "The special	
DANKEY COMMON IS IID		NEW YORK STOCK MARKET.
RAILWAY COMMON IS UP	to an end Saturday and the elder states-	New York, March 14.
	men be given a vacation until April 7, when the new Congress will meet in	Solva. High Low Close. 22.40 Arnal Copper 70% 60% 70% 500 Am. Reet Sugar 20% 25 25%
Rumors of Extra Dividend-Union	extraordinary session to take up the tariff bill.	500 Am. Beet Sugar
Pacific Matters—Wall	'In the new Congress the Democrats	3,700 Am. Can
Street Market.	will have a clear majority in the Sen-	200 Am. Can phf
By I. A. FLEMING.	ate of six, with two vacancies from Illinois yet to be filled. Six is a safe	100 Am. Lorent City 5 5 5 5
Just how much effect the recommenda-		100 Am. Locomotive 305 305 305
tions and the findings of the Pule com- mittee will have on the probable currency	will be swelled by accessions from the	1,000 Am. Storit Pound
legislation at the extra session of Con-	report legislation of a 'progressive'	300 Am. Sugar
gress, or the first regular session, re- mains to be seen. The general impression	nature. "But when it comes to division on the	80 Am. Tel. & Tvi
is that restrictive provisions of the new	taciff, with local interests in conflict, all	1.200 Atchiese
the line of eliminating the evils com-	cases cannot be counted upon to follow	60 Atlantic Coast Line. 120 225 23 30 Esitimers & Onio. 100 100 100 100 10 Retection Mining 15 15 15
plained of by the Puje committee in the majority repert.	the Democratic flag of tariff for revenue only. The conservative Democrata, itch-	100 Retopoles Mining 115 115 116
Chairman Glass, of the Banking and	ing for a little more protection, although	38 Bethlehen Steel of the Co
Currency Committee of the House, how- ever, is independent in action. He has	ashamed to acknowledge it, will be very solicitous lest low rates may not pro-	1.00 Besseltju R. T
views of his own, and will naturally	duce sufficient revenue.	100 California Perest, pfd.   28% TBy 28% Constitut Parific.   22% 22% 22% 22% 22% 22% 22% 22% 22% 2
make some use of the magnificent collec- tion of facts and figures on the banking	likely to be as variegated as Joseph's	300 Central Leather 305 305 36 36 36 36 36 36 36 36 36 36 36 36 36
methods of the world as compiled and published by the Monetary Commission,	Linear of manner college	305 Central Leather jell
of which Senator Aldrich was choir-	of the solons, President Wilson will	200 Chie Gt. W. 184 20 20 20 20
The Pujo report was more a criticism	bons up on the tariff and dispense a	200 Chie Gt W pM 29% 25% 25% 1,600 Chie M & 8t P 100% 250% 250% 100 Ch M & 8t P pdd 129% 130% 150%
of existing banking methods than a sug-	Wall Street.	7 00 China Con Con 364 365 395
It is suggested that possibly bank reg-	Frem an active, easier market, with a	
ulation may be enacted preventing bank mergers without approval of the Comp-	turn in the last hour of two, the market turned stronger, moderately active, and	100 Corn Products   11   11   17   17   17   17   17   1
troller of the Currency, this being in	fractionally higher.	jon Distillers' Sec II II II
line with the trend toward paternalism.  Interlocking directories probably will be	The possibility of an early settlement of the Union Parific's troubles, with its big line of Jouthern Parific stock, was a	300 Gen. Vientric
rechibited and plans made for minority	line of Louthern Porific stock, was a market factor, and the part that but	1.700 H. F. Goodrich
representation on hank boards. Deposits by interstate corporations of funds with	about a \$1,000,000 decrease is expected to-	25
unregulated or unsupervised bankers may	day in the bank statement, rather than \$1.000,000, as at first expected, also had a	200 G: Nor Ope sich 26 20/2 26 199 Graggenheim Eapl 20% 48% 48%
It is safe to assume that underwriting	belpfuj influence.	100 (History Central 120% 120% 120% 120% 100%
syndicates will be barred to national banks if the Pujo committee report counts	The liquidation abroad is growing less and buying is expected before long as	2.09 Intertions Met 17% 17 17%
for anything.	conditions become more settled.	1,900 Interferen-Met. 204 101_ 101_ 101_ 101_ 101_ 101_
The question of bank officials berrow- ing from their own banks is a broad one.	The gains in the leaders overcame the losses, but that was about all, though	80 Dit Pump
Certainly if a bank director is barred from the bank with which he is identified	there was a not an improvement in Reading, 1-2 on Steel common, 3 on	600 feet. Promos med
and in which he is a stockholder, where	Liggett and Myers Tobacco, and 21-2 on	196 Lebigh Valley   155 Tela 150%   300 Lig & Myers   250%   257%   257%   150%   150%   150%   150%   150%   150%   150%
his condition is fetter known than any- where else, the ruling would be drastic	Southern Paritie was a point off. Net.	
and ultra-conservative. The suggestion	changes were not especially important.	100 M A 701 L pfd 12 12 12
that the Comptroller of the Currency should publish a list of officials bor-	To Increase Capital.	129 M. H. P. & H. M. M. 120°9 130°0 130°0 130 Minuster Pacific
remains from their own bunks, with the	The Fidelity and Deposit Company of Enitimore will increase its capital stock	186 Net Biserie odd 128% 128% 128%
amounts secured, in his atinual report would but drive banks out of the na-	from \$1,000,000 to \$1,000,000 if a plan new being considered is approved by the	190 Nat. Lend 156
tional fold; indeed, the trend is in- clined that way now. Such a measure	board of directors.	200 N. R. R. of M. 2d pld. 25% 25% 25% 25% 25% 100 New Com. Clep. 25% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1
would greatly disturb the banking business and could emmate only from	The proposition is to capitalize \$2.000.000 or the \$2.000.000 surplus, which plan.	100 New York Central   1604
those who would pry deep into the per-	if adopted, will give the company the	700 N. Y. O. & W
sonal business of other men. Hank offi-	same aggregate capital and surplus as at present, but to carry out the proposi-	1.36 Pennylvania 119 119 119 119
cials are accredited with being honest until the reverse has been demonstrated.	tion the latter item will necessarily be reduced to \$1.000.000.	1.30 Pennsylvania 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%
This section would brand them. But regulation does not tend to elas-	It is proposed further to distribute the	100 Printed Coat 100 24's S. 95's
ticity; rules and regulations may restrict practices, but currency reform is some-	additional stock among shareholders in proportion of one and one-half shares for	1.80 Hat Commiddated Chapter 19 18th 18th
thing else.	each two shares they now hold.	30 Republic Iron & Steel
Extend Emergency Act.	Last December the company increased its capital atock from \$2,000,000 to \$2,000,-	NO Nova Inland old No. 20 No.
Congress could give the financial and business interests much comfort if the	American Bonding Company, which it	300 Homely
previsions of the Aldrich-Vreeland	absorbed. As a further step in the proposed new	100 September Air Line
for a period of two years, pending	financial plan, it is understood that	100 St. L. & S. F. C.E.L. about U U U
bet suggest a dyrency registation.	when the full capital stock of \$5,000,000 is issued the dividend, which is now 16 per	100 Seats Booksek 1994 1994 1994
This emergency currency law is still in torce, but expires soon. It was never	cent, will be reduced to 15 per cent. The	200 Scuttern Railway 29 5 50
responsible for the issuance of a dollar of emergency currency, but the millions	teturn to stockholders at par on this basis would be 17% per cent, or 1% per	1900 Territorian Children Main This little
were reads, and by their existence—the fact that mannelal interests knew the	rest more than they now receive	30 Third Avenue R. H 30 20 30
could be no shortage-prevented a re-	With a capital stock of E. vo.00 the Fidelity and Deposit Company would	20 Union Parific rid M 50% No.
engreency of stringency.	rank with the largest institutions of its kind in the world in point of capitaliza-	100 United Railway Int. 16d 65 65 65
The Committee on Banking and Cur-	Dett.	200 I S Bubbler lat will like he like the
to recognized that hereber his committee	Succeeds John S. Williams. E. L. Bemiss, of Richmond, Va., mem-	900 IT M Night offi 100 100 100 100 100 100 100 100 100 10
me yet the one on "arid lands" will have a member named A. Pulo.	ber of the hanking firm of John L. Will-	2.299 Utah Coppet 33 50 525 109 Vinitina Chemical 255 254 255 109 Vingini Comins Chem pt 500; 256 256 259 Western Union Tel 605 605 665
Union Pacific Matters.	iams & Sons, of that city, and brother- in-law of John Skelton Williams, newly	100 Virginia-Camilina Chem. of Stella 1884; 1884; 1984; 200 Western Union Tel
The Union Pacific-Southern muddle	appointed Assistant Secretary of the	(0) Workerstly 95 90 III
may be sufficiently eleared up this morning on the banks of the "big muddy" at	Treasury, will succeed Mr. Williams as president of the Richmond Trust and	Tital sales, 24.50 shares, against 29,00 yesterday, 20.59 a work ago, and Til.26 a hear ago.
St Lemb to permit the syndicate organ- faed to take over the Union Pacific's hold-	Savings Company.	
ings of Southern Pacific stock, furnishing	OUTSIDE SECURITY NOTES.	WALL STREET GOSSIP
the big block of such necessary. It has seemed all along, since the ob-	V S. A. S.	HUDGAL LAGNET ANDRE
section of the California commission, as	New York, March 14 Speculation in the market for outside scentiles under continued in an ex-	Without waiting for a final decree, the
if the mixed condition was too hadly muddled to offer a solution.	for equiple scentifies to his continued on an ex- tremely small scale. The general toda was steady. By that American Tobacco after easty fractions, could	government sesterday asked for permis-

WALL STREET GOSSIP Without waiting for a final decree, the government systemasy asked for permission to take an appeal to the Supreme Court from the deciation of the Commerce Court in the Pipe Line case. Evans—My opinion remains unchanged. This rally may go farther, but I believe stocks a sale on any further advance. Lazard Freres will ship \$2,000,000 gold to Paris by to-day's steamer. Subtreasury gained \$157,000 from the banks on Thursday, and since Friday of last week has gained \$.467,000.

### Application was made in the United States District Court yesterday for a receiver for \$L\$. Dimmick & Co., coal and iron brokers. The assets are estimated at about \$20,000 and liabilities at \$200,000. ROSTON COPPERS

Simmone & Slade—Drives at stocks do not appear to bring out long holdings as before, and as there is still quite a short interest, conservative purchases of seek a higher level.

Stockholders of Union Pacific and Southern Pacific yesterday morning received in the way of the two companies in connection with the two companies in connection with the two companies in connection with the inderwriting syndicate formed to dispose of the \$15,000,000 Southern Pacific as took held in the treasury of the Union Pacific. This is believed to be an indistinguished the pacific through and that partice will be carried through and that partice in the pacific pacific through and that partice in the pacific pa

H. K. Burras-Market is sold out and I look for a rally.

The following wire has been received from San Francisco, and the president of the California commission in squoted as saying: "While this commission has plainly indicated before that it does not regard with approval the proposal for the Southern Pacific to sell its Central Pacific stock, it recognizes that this is a matter entirely without its jurisdiction. If the Attorney General and the Circuit Court believe this necessary, we will not withhold our approval." Final decision on the modified plan was laid over until to-day.

The reported movements of currency this week indicate a loss in cash by the banks of about \$1,000,000.

Harriman & Co.—American stocks were Tetal.
In London yesterday on a much smaller volume of trading. There has been militch in the various movements for peace and the German situation is said to be stocked and the German situation is said to be stocked and the German situation is said to be stocked and the German situation is said to be stocked and the German situation is said to be stocked and the German situation is said to be stocked and the German situation in the said to be stocked as the said to be stocked as the said to be said

look in our own country is believed.

The California State Railroad Commission has received the elevanth hour plan for the dissolution of the Harriman system. When the second the second to the Harriman system, which was telegraphed from New York Thursday night. The commission declares positively in favor of the original stand it took in relation to the Renecia cut-off, on the ground that equal opportunities for its use should be allowed to all competing lines. The commission says that the Union Pacific to gain its outlet the Coast should lease the Central than Coast should lease the Central than Coast should lease the Central Competing lines. The commission says that the Union Pacific to San Francisco via Stockton and Niles to San Francisco via Stockton and Niles and that the West-ern Pacific should have rights in the cut-off.

The commission has no authority representations of the commission has no authority representations.

	The commission has no authority	
	garding the saie of the Southern Pu	
~	stock owned by the Union Pacific.	4:11
3	stock named by the Union Pacific.	
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-17	MISCELLANEOUS BONDS	
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M'a	Total sales, \$1.517.000	

### NEW YORK CURB MARKET.

Persithern Paritie evil be an accommodate to the	A. C. L. 1000. 1000. Birring recognition of 1873.
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WITH WARM OWNER SELECTION	Seaboard & Rosensky le, 1906
NEW YORK CURB MARKET.	Western N. Cer. etc. Sc. 1914 2015.
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most active securities were as follows:	Atlanta Con. at. Ry. Sc. 1906
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East Rette	12%	13
Pranklin	676	
Indixus	13%	13
Lake	146	24
La Salle		- 1
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North Butte	25	28
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Onjeo	1%	- 81
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Quincy	47%	48
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### COTTON STATISTICS.

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TYPE MACHINE STOCKS
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"The large interests will favor an up-ward movement when present money difficulties disappear, as the political out-look in our own country is becoming bet-ter every day," says a big house. Greens Canairea
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Capital National Bank
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### WHEN WALL STREET

GETS INDIGESTION GETS INDIGESTION

(Coperight, 1903, by Ct. M. Kers, New York,)

Every now and again somebody, figuratively speaking, induces the Wall

Street market to overfeed itself on this, that, or the other kind of secturity. The result is always the same, whether the dince proved too much for the digestive functions of the street in railroad stocks, bonds, public utility honds, industrial stocks, or anything else that Wall Street will take.

The most notable case in recent years was diagnosed by Mr. 3. P. Morgan, utile as entirient authority on the subject, in 1962, when he accounted for the long disastrois collapse in new industrial stocks by saying that it was the result of "indigested securities."

The phrase has lived ever since: but the memory of the occurrence grew so dim a couple of years ago that Wall Street went and did the thing over again.

In the intervening two years be-

CHICAGO GRAIN MARKET.

Street word and did the thing over again.

In the intervening two years between 1516 and the present time, nearly 1500,000,000 (indextrial stocks, and perhaps the same amount of public utility stocks have been fed to this market. More than twenty new industrial stocks, and perhaps the same amount of public utility stocks have been fed to this market. More than twenty new industrial stocks and perhaps the same amount of public utilities have been fed to this market. More than twenty new industrial stocks are been fed to this stock schange, Pew of the public utilities have been firsted on the stock schange, but the trading in them are index than the street has been heavy and continuous. There is this difference, that while most of the gas, electric light into the hands of investors, a supplied to the street has been heavy and continuous. There is this difference, that while most of the gas, electric light and power stocks and bonds have gone away into the hands of investors, a supplied to the street has been heavy and continuous. There is this difference, that while most of the gas, electric light into the hands of investors, a supplied to the stocks continue to remain in Wall stocks continue to remain in Wall street hands. This is what Mr. Morgan meant by this famous phrase in 1902.

This miscellaneous collection of stocks representing industries in rub-

Holders of good bonds of early maturity may replace same with a

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Are these that do not firsteate during dis-tarted conditions of the money or stock mar-stra. First deed of trust notes (that mort-sages), well secured to real state in the Dis-section. There do not note that the con-ficient of the state of the con-ficient of the state of the con-ficient of the state of the con-ference of the state of the con-positions for Orbit stability, and are semi-promoted for the state of the con-tinguishment of the con-traction of the con-tractio

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to less than 10; twenty-three well-known industrials either passed or decreased their dividends and more than a dozen broke to pieces entirely under this strain. The recent outfurnt of financing does not look to have been